

Power Program Financial and Statistical Highlights (unaudited)

Financial Highlights (millions)

| | Three Months Ended June 30 | | Nine Months Ended June 30 | |
|--|-------------------------------|----------|------------------------------|----------|
| | 2005 | 2004 | 2005 | 2004 |
| Operating revenues | \$ 1,881 | \$ 1,857 | \$ 5,554 | \$ 5,513 |
| Operating expenses | (1,553) | (1,465) | (4,550) | (4,296) |
| Operating income | 328 | 392 | 1,004 | 1,217 |
| Other income, net | 11 | 9 | 22 | 24 |
| Unrealized (loss) gain on derivative contracts, net | (44) | 30 | (32) | 35 |
| Net interest expense | (310) | (326) | (943) | (985) |
| Net (loss) income | \$ (15) | \$ 105 | \$ 51 | \$ 291 |

Sales of Electricity (millions – kWh)

| | Three Months Ended June 30 | | Nine Months Ended June 30 | |
|--------------------------------------|-------------------------------|--------|------------------------------|---------|
| | 2005 | 2004 | 2005 | 2004 |
| Municipalities and cooperatives | 32,129 | 32,509 | 96,265 | 96,501 |
| Industries directly served | 7,676 | 7,539 | 24,291 | 23,195 |
| Federal agencies and other utilities | 870 | 673 | 3,336 | 2,371 |
| Total sales of electricity | 40,675 | 40,721 | 123,892 | 122,067 |